HOUSING NOW
Trois-Riviéres CMA

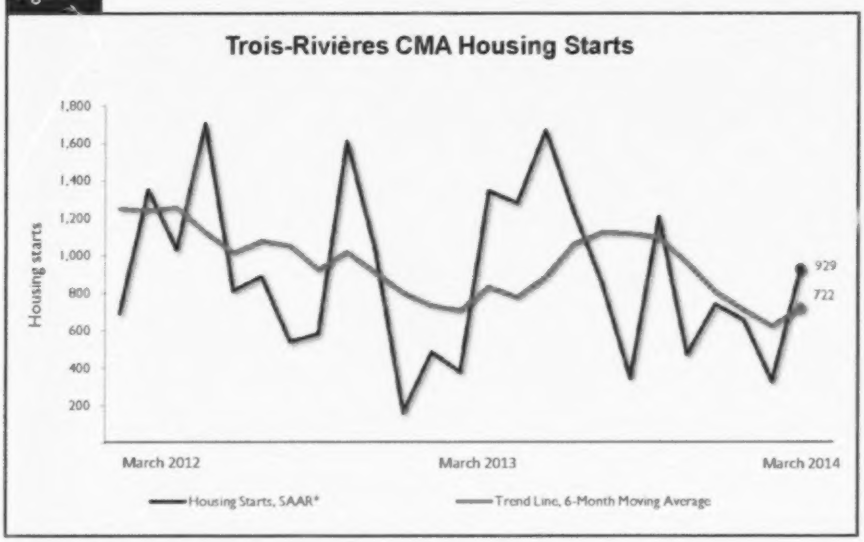
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2014

Highlights

- The housing starts trend rose in March.
- Sales of existing homes registered an increase in the first quarter of 2014.
- Market conditions tightened slightly.

Figure 1



Source: CMHC

*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

New home market

Housing starts in the Trois-Rivières census metropolitan area (CMA) were trending at 722 units in March, compared to 625 in February, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The increase in the pace of housing starts in March bucked the declining trend observed in recent months. This recent movement of the market was attributable to the rental housing segment; however, a small decrease in activity is expected in this segment this year, on account of the higher percentage of vacant units.

The actual data revealed that residential construction in the Trois-Rivières CMA jumped up in the first three months of 2014. In all, 137 dwellings were started from January to March 2014, compared to 47 a year earlier. This hike was attributable to the strong rental housing activity, as 106 starts of this type were enumerated in the first three months of 2014, versus none during the corresponding period in 2013. This activity was in line with the trend of the last few quarters, during which rental housing construction picked up slightly. It should be recalled that construction in this segment had dropped by nearly 40 per cent in 2012.

As for the freehold and condominium housing segments, they registered decreases in starts of 29 per cent and 56 per cent, respectively. The abundance of properties for sale is hindering these two market segments, by slowing the pace of construction. However, the still favourable financing conditions are helping to limit the slowdown.

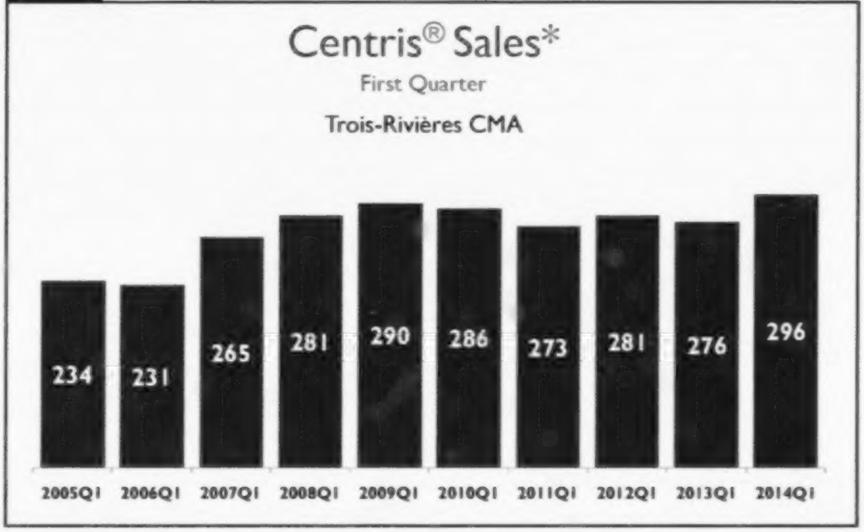
Elsewhere in the Mauricie area, the agglomeration of Shawinigan posted an increase in housing starts. In all, foundations were laid for 39 homes there from January to March 2014, compared to 8 in the same period last year. Conversely, construction slowed down slightly in the agglomeration of La Tuque. In fact, 3 housing starts were enumerated there in the first quarter of 2014, or 2 fewer than during the corresponding period in 2013.

Resale market

Strong activity drove the resale market in the Trois-Rivières CMA during the first quarter of 2014. In fact, according to Centris® statistics from the Quebec Federation of Real Estate Boards (QFREB), sales of residential properties[2] jumped up by 17 per cent in the first three months of this year compared to the corresponding period in 2013. In all, 332 transactions took place from January to March 2014, compared to 283 during the same period in 2013. This increase in sales in the first quarter of 2014 was the first quarterly gain recorded in the Trois-Rivières area since 2012. The job market, which has been slowly picking up since the end of 2013, and the still attractive financing conditions gave a boost to the resale market.

On the supply side, the number of properties for sale on the market continued the upward trend that began in 2011. At the end of the first quarter of 2014, 900 homes had "For Sale" signs, compared to 798 at the same time in 2013. This rise in the supply was not sufficient, however, to offset the increase in transactions.

Figure 2



Source: QFREB by the Centris® system
Calculations: CMHC
* Smoothed data: average for the last four quarters to reduce strong variations from one quarter to another and give a clearer trend

[2] Total residential sales.

The strong sales therefore had an impact on the market conditions, which tightened. An indicator of the balance of power between sellers and buyers, the active listings-to-sales ratio[3] consequently fell to 8.1 to 1 in the first quarter of 2014. Market conditions, which until just recently had been hovering around the limit between a balanced market and a buyer's market, have now clearly settled into balanced territory. Even with this small decrease in the active listings-to-sales ratio, market conditions remained softer overall. In fact, after several years characterized by a market where sellers systematically had the edge, conditions are changing. Given the current power relationship, buyers and sellers can now negotiate on equal footing.

These less tight market conditions also affected the price increases, which were more modest. In the first quarter of 2014, homes were effectively selling for an average price of $159,673, compared to $158,358 during the same period in 2013 (+0.8 per cent).

[3] The balanced range for the seller-to-buyer ratio is between 8 and 10 to 1, indicating a market where neither buyers nor sellers are favoured.

Interregional migration

Trois-Rivières CMA

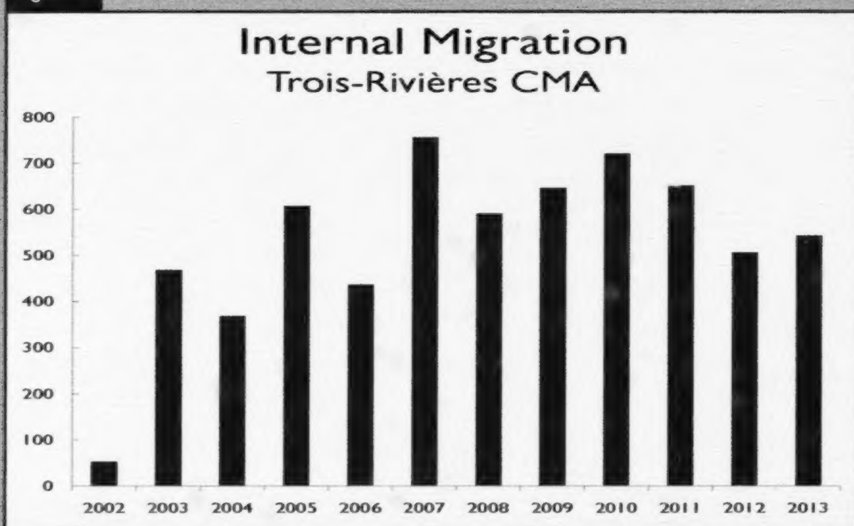
In 2013, net interregional migration in the Trois-Rivières area reached +543 people,[4] up by 7 per cent over the year before. Even with this small gain, net interregional migration levels, in both 2013 and 2012, were slightly below the numbers that had been observed previously (figure 1). As Trois-Rivières is a university city, many young people aged from 15 to 24 come to settle in the area. However, there were very few first-time homebuyers (often aged from 25 to 34)—a trend that has been observed for the past several years.

In all CMAs in Quebec, people in their twenties are generally more likely to migrate to other areas in the province than older persons. Often, young people move to pursue postsecondary studies. They then return to their areas of origin or settle elsewhere to work or start a family. They become less mobile as they get older.

In 2013, the CMAs in the province generally showed positive net interregional migration results, except Saguenay (-42 people) and Montréal (-8,963 people). In the case of Trois-Rivières, more new residents aged from 50 to 64 moved to the area in recent years, a phenomenon that was also observed in the Sherbrooke area. The opposite held true in Montréal, Gatineau, Québec and Saguenay, where the proportions of people in this age group leaving these areas were quite high.

The Trois-Rivières, Québec, Sherbrooke and Montréal areas welcomed a generally large number of young people at an age of pursuing postsecondary studies (15 to 24 years). The Gatineau and Saguenay areas, for their part, showed deficits in this age group.

Figure 3



Source: Institut de la statistique du Québec, use of the insured persons registration file (FIPA) of the RAMQ.

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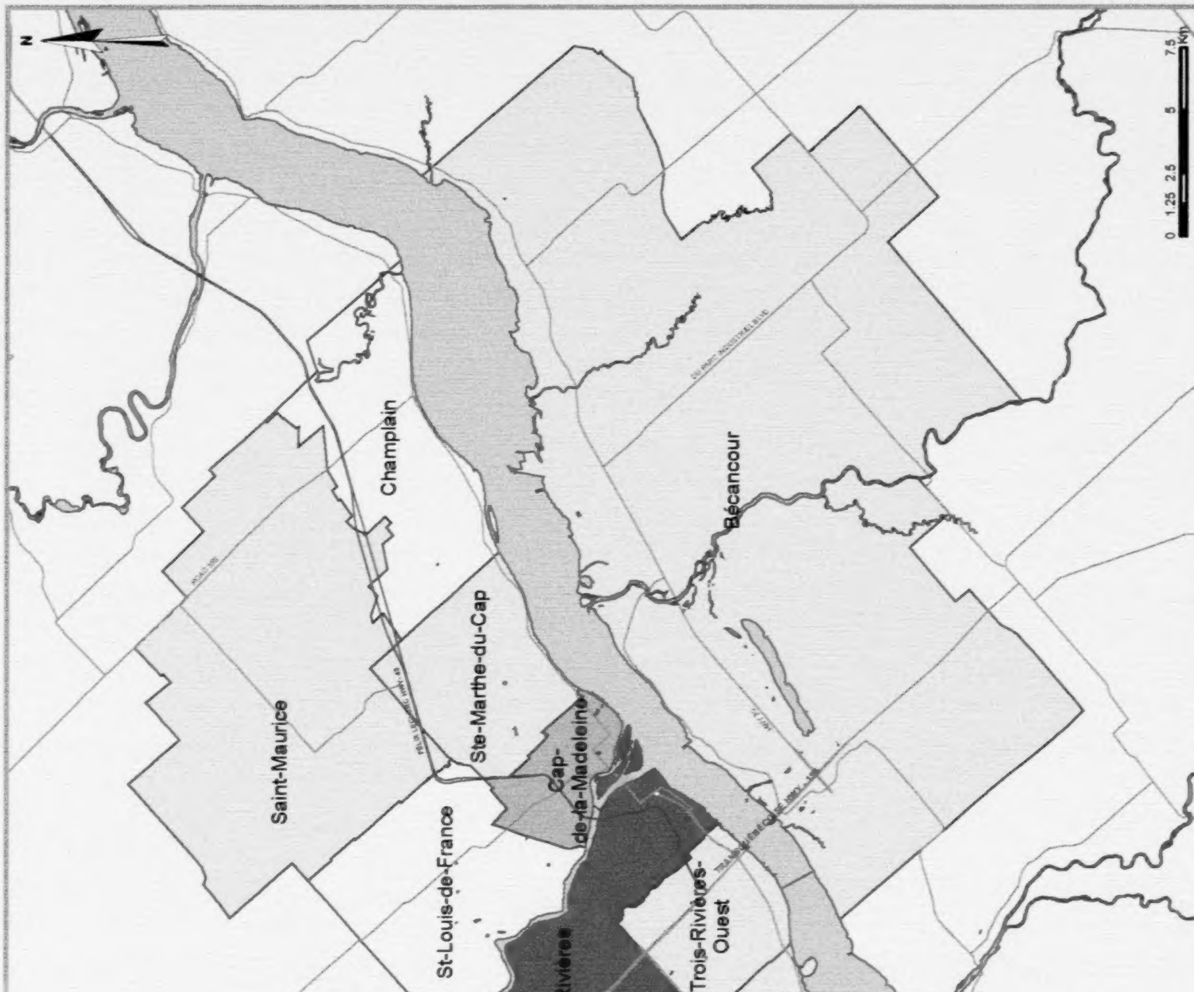
[4] Source: Institut de la statistique du Québec, use of the insured persons registration file (FIPA) of the RAMQ.


Trois-Rivières CMA
Total Number of Starts
January - March 2014
Legend
No starts
1 - 28 starts
29 - 55 starts
56 - 83 starts
Champlain
Saint-Maurice
Ste-Marthe-du-Cap
Cap-de-la-Madeleine
St-Louis-de-France
Trois-Rivières
Trois-Rivières-Ouest
Pointe-du-Lac
Bécancour
Lac Saint-Pierre
N
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) First Quarter 2014								
Trois-Rivières CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Jan. 2014	Feb. 2014	Mar. 2014	Jan. 2014	Feb. 2014	Mar. 2014
Single-Detached	305	243	153	160	113	223	209	202
Multiples	716	606	504	168	816	490	416	520
Total	1,021	849	657	328	929	712	625	722
	Quarterly SAAR		Actual			YTD		
	2013 Q4	2014 Q1	2013 Q1	2014 Q1	% change	2013 Q1	2014 Q1	% change
Single-Detached	252	157	22	13	-40.9%	22	13	-40.9%
Multiples	544	496	25	124	396.0%	25	124	396.0%
Total	796	653	47	137	191.5%	47	137	191.5%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Trois-Rivières CMA First Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2014	13	14	0	0	0	4	0	106	137
Q1 2013	22	16	0	0	0	9	0	0	47
% Change	-40.9	-12.5	n/a	n/a	n/a	-55.6	n/a	n/a	191.5
Year-to-date 2014	13	14	0	0	0	4	0	106	137
Year-to-date 2013	22	16	0	0	0	9	0	0	47
% Change	-40.9	-12.5	n/a	n/a	n/a	-55.6	n/a	n/a	191.5
UNDER CONSTRUCTION									
Q1 2014	48	58	2	0	0	70	0	304	482
Q1 2013	53	76	2	0	0	71	0	88	290
% Change	-9.4	-23.7	0.0	n/a	n/a	-1.4	n/a	**	66.2
COMPLETIONS									
Q1 2014	33	8	0	0	0	34	0	24	99
Q1 2013	42	26	2	0	0	18	0	4	92
% Change	-21.4	-69.2	-100.0	n/a	n/a	88.9	n/a	**	7.6
Year-to-date 2014	33	8	0	0	0	34	0	24	99
Year-to-date 2013	42	26	2	0	0	18	0	4	92
% Change	-21.4	-69.2	-100.0	n/a	n/a	88.9	n/a	**	7.6
COMPLETED & NOT ABSORBED									
Q1 2014	25	35	9	0	0	46	n/a	n/a	115
Q1 2013	23	65	4	0	0	35	n/a	n/a	127
% Change	8.7	-46.2	125.0	n/a	n/a	31.4	n/a	n/a	-9.4
ABSORBED									
Q1 2014	31	16	0	0	0	44	n/a	n/a	91
Q1 2013	37	7	4	0	0	11	n/a	n/a	59
% Change	-16.2	128.6	-100.0	n/a	n/a	**	n/a	n/a	54.2
Year-to-date 2014	31	16	0	0	0	44	n/a	n/a	91
Year-to-date 2013	37	7	4	0	0	11	n/a	n/a	59
% Change	-16.2	128.6	-100.0	n/a	n/a	**	n/a	n/a	54.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Centre									
Q1 2014	6	12	0	0	0	4	0	100	122
Q1 2013	10	8	0	0	0	9	0	0	27
Remainder of the CMA									
Q1 2014	7	2	0	0	0	0	0	6	15
Q1 2013	12	8	0	0	0	0	0	0	20
Trois-Rivières CMA									
Q1 2014	13	14	0	0	0	4	0	106	137
Q1 2013	22	16	0	0	0	9	0	0	47
UNDER CONSTRUCTION									
Centre									
Q1 2014	25	44	0	0	0	70	0	276	415
Q1 2013	26	58	2	0	0	63	0	84	233
Remainder of the CMA									
Q1 2014	23	14	2	0	0	0	0	28	67
Q1 2013	27	18	0	0	0	8	0	4	57
Trois-Rivières CMA									
Q1 2014	48	58	2	0	0	70	0	304	482
Q1 2013	53	76	2	0	0	71	0	88	290
COMPLETIONS									
Centre									
Q1 2014	12	6	0	0	0	28	0	24	70
Q1 2013	19	10	0	0	0	18	0	0	47
Remainder of the CMA									
Q1 2014	21	2	0	0	0	6	0	0	29
Q1 2013	23	16	2	0	0	0	0	4	45
Trois-Rivières CMA									
Q1 2014	33	8	0	0	0	34	0	24	99
Q1 2013	42	26	2	0	0	18	0	4	92

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Centre									
Q1 2014	11	24	7	0	0	37	n/a	n/a	79
Q1 2013	12	37	3	0	0	29	n/a	n/a	81
Remainder of the CMA									
Q1 2014	14	11	2	0	0	9	n/a	n/a	36
Q1 2013	11	28	1	0	0	6	n/a	n/a	46
Trois-Rivières CMA									
Q1 2014	25	35	9	0	0	46	n/a	n/a	115
Q1 2013	23	65	4	0	0	35	n/a	n/a	127
ABSORBED									
Centre									
Q1 2014	13	9	0	0	0	38	n/a	n/a	60
Q1 2013	15	5	0	0	0	11	n/a	n/a	31
Remainder of the CMA									
Q1 2014	18	7	0	0	0	6	n/a	n/a	31
Q1 2013	22	2	4	0	0	0	n/a	n/a	28
Trois-Rivières CMA									
Q1 2014	31	16	0	0	0	44	n/a	n/a	91
Q1 2013	37	7	4	0	0	11	n/a	n/a	59

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Centre	6	10	12	8	0	0	104	9	122	27	**
Trois-Rivières	1	3	6	2	0	0	76	9	83	14	**
Trois-Rivières-Ouest	3	3	0	4	0	0	4	0	7	7	0.0
Cap-de-la-Madeleine	2	4	6	2	0	0	24	0	32	6	**
Remainder of the CMA	7	12	2	8	0	0	6	0	15	20	-25.0
Bécancour	1	5	0	0	0	0	0	0	1	5	-80.0
Champlain	0	0	0	0	0	0	0	0	0	0	n/a
Pointe-du-Lac	2	4	2	4	0	0	0	0	4	8	-50.0
St-Louis-de-France	0	1	0	0	0	0	0	0	0	1	-100.0
Sainte-Marthe-du-Cap	1	1	0	4	0	0	6	0	7	5	40.0
Saint-Maurice	3	1	0	0	0	0	0	0	3	1	200.0
Trois-Rivières CMA	13	22	14	16	0	0	110	9	137	47	191.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Centre	6	10	12	8	0	0	104	9	122	27	**
Trois-Rivières	1	3	6	2	0	0	76	9	83	14	**
Trois-Rivières-Ouest	3	3	0	4	0	0	4	0	7	7	0.0
Cap-de-la-Madeleine	2	4	6	2	0	0	24	0	32	6	**
Remainder of the CMA	7	12	2	8	0	0	6	0	15	20	-25.0
Bécancour	1	5	0	0	0	0	0	0	1	5	-80.0
Champlain	0	0	0	0	0	0	0	0	0	0	n/a
Pointe-du-Lac	2	4	2	4	0	0	0	0	4	8	-50.0
St-Louis-de-France	0	1	0	0	0	0	0	0	0	1	-100.0
Sainte-Marthe-du-Cap	1	1	0	4	0	0	6	0	7	5	40.0
Saint-Maurice	3	1	0	0	0	0	0	0	3	1	200.0
Trois-Rivières CMA	13	22	14	16	0	0	110	9	137	47	191.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Centre	0	0	0	0	4	9	100	0
Trois-Rivières	0	0	0	0	0	9	76	0
Trois-Rivières-Ouest	0	0	0	0	4	0	0	0
Cap-de-la-Madeleine	0	0	0	0	0	0	24	0
Remainder of the CMA	0	0	0	0	0	0	6	0
Bécancour	0	0	0	0	0	0	0	0
Champlain	0	0	0	0	0	0	0	0
Pointe-du-Lac	0	0	0	0	0	0	0	0
St-Louis-de-France	0	0	0	0	0	0	0	0
Sainte-Marthe-du-Cap	0	0	0	0	0	0	6	0
Saint-Maurice	0	0	0	0	0	0	0	0
Trois-Rivières CMA	0	0	0	0	4	9	106	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centre	0	0	0	0	4	9	100	0
Trois-Rivières	0	0	0	0	0	9	76	0
Trois-Rivières-Ouest	0	0	0	0	4	0	0	0
Cap-de-la-Madeleine	0	0	0	0	0	0	24	0
Remainder of the CMA	0	0	0	0	0	0	6	0
Bécancour	0	0	0	0	0	0	0	0
Champlain	0	0	0	0	0	0	0	0
Pointe-du-Lac	0	0	0	0	0	0	0	0
St-Louis-de-France	0	0	0	0	0	0	0	0
Sainte-Marthe-du-Cap	0	0	0	0	0	0	6	0
Saint-Maurice	0	0	0	0	0	0	0	0
Trois-Rivières CMA	0	0	0	0	4	9	106	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Centre	18	18	4	9	100	0	122	27
Trois-Rivières	7	5	0	9	76	0	83	14
Trois-Rivières-Ouest	3	7	4	0	0	0	7	7
Cap-de-la-Madeleine	8	6	0	0	24	0	32	6
Remainder of the CMA	9	20	0	0	6	0	15	20
Bécancour	1	5	0	0	0	0	1	5
Champlain	0	0	0	0	0	0	0	0
Pointe-du-Lac	4	8	0	0	0	0	4	8
St-Louis-de-France	0	1	0	0	0	0	0	1
Sainte-Marthe-du-Cap	1	5	0	0	6	0	7	5
Saint-Maurice	3	1	0	0	0	0	3	1
Trois-Rivières CMA	27	38	4	9	106	0	137	47

Table 2.5: Starts by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centre	18	18	4	9	100	0	122	27
Trois-Rivières	7	5	0	9	76	0	83	14
Trois-Rivières-Ouest	3	7	4	0	0	0	7	7
Cap-de-la-Madeleine	8	6	0	0	24	0	32	6
Remainder of the CMA	9	20	0	0	6	0	15	20
Bécancour	1	5	0	0	0	0	1	5
Champlain	0	0	0	0	0	0	0	0
Pointe-du-Lac	4	8	0	0	0	0	4	8
St-Louis-de-France	0	1	0	0	0	0	0	1
Sainte-Marthe-du-Cap	1	5	0	0	6	0	7	5
Saint-Maurice	3	1	0	0	0	0	3	1
Trois-Rivières CMA	27	38	4	9	106	0	137	47

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Centre	12	19	6	10	0	0	52	18	70	47	48.9
Trois-Rivières	6	5	4	6	0	0	24	12	34	23	47.8
Trois-Rivières-Ouest	1	8	0	2	0	0	28	0	29	10	190.0
Cap-de-la-Madeleine	5	6	2	2	0	0	0	6	7	14	-50.0
Remainder of the CMA	21	23	2	16	0	0	6	6	29	45	-35.6
Bécancour	6	8	0	0	0	0	0	4	6	12	-50.0
Champlain	2	0	0	2	0	0	0	0	2	2	0.0
Pointe-du-Lac	4	6	0	4	0	0	6	0	10	10	0.0
St-Louis-de-France	1	3	2	2	0	0	0	0	3	5	-40.0
Sainte-Marthe-du-Cap	2	2	0	8	0	0	0	2	2	12	-83.3
Saint-Maurice	6	4	0	0	0	0	0	0	6	4	50.0
Trois-Rivières CMA	33	42	8	26	0	0	58	24	99	92	7.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Centre	12	19	6	10	0	0	52	18	70	47	48.9
Trois-Rivières	6	5	4	6	0	0	24	12	34	23	47.8
Trois-Rivières-Ouest	1	8	0	2	0	0	28	0	29	10	190.0
Cap-de-la-Madeleine	5	6	2	2	0	0	0	6	7	14	-50.0
Remainder of the CMA	21	23	2	16	0	0	6	6	29	45	-35.6
Bécancour	6	8	0	0	0	0	0	4	6	12	-50.0
Champlain	2	0	0	2	0	0	0	0	2	2	0.0
Pointe-du-Lac	4	6	0	4	0	0	6	0	10	10	0.0
St-Louis-de-France	1	3	2	2	0	0	0	0	3	5	-40.0
Sainte-Marthe-du-Cap	2	2	0	8	0	0	0	2	2	12	-83.3
Saint-Maurice	6	4	0	0	0	0	0	0	6	4	50.0
Trois-Rivières CMA	33	42	8	26	0	0	58	24	99	92	7.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Centre	0	0	0	0	28	18	24	0
Trois-Rivières	0	0	0	0	24	12	0	0
Trois-Rivières-Ouest	0	0	0	0	4	0	24	0
Cap-de-la-Madeleine	0	0	0	0	0	6	0	0
Remainder of the CMA	0	0	0	0	6	2	0	4
Bécancour	0	0	0	0	0	0	0	4
Champlain	0	0	0	0	0	0	0	0
Pointe-du-Lac	0	0	0	0	6	0	0	0
St-Louis-de-France	0	0	0	0	0	0	0	0
Sainte-Marthe-du-Cap	0	0	0	0	0	2	0	0
Saint-Maurice	0	0	0	0	0	0	0	0
Trois-Rivières CMA	0	0	0	0	34	20	24	4

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centre	0	0	0	0	28	18	24	0
Trois-Rivières	0	0	0	0	24	12	0	0
Trois-Rivières-Ouest	0	0	0	0	4	0	24	0
Cap-de-la-Madeleine	0	0	0	0	0	6	0	0
Remainder of the CMA	0	0	0	0	6	2	0	4
Bécancour	0	0	0	0	0	0	0	4
Champlain	0	0	0	0	0	0	0	0
Pointe-du-Lac	0	0	0	0	6	0	0	0
St-Louis-de-France	0	0	0	0	0	0	0	0
Sainte-Marthe-du-Cap	0	0	0	0	0	2	0	0
Saint-Maurice	0	0	0	0	0	0	0	0
Trois-Rivières CMA	0	0	0	0	34	20	24	4

Source: CMHC (Starts and Completions Survey)

Table 3.4: Competions by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Centre	18	29	28	18	24	0	70	47
Trois-Rivières	10	11	24	12	0	0	34	23
Trois-Rivières-Ouest	1	10	4	0	24	0	29	10
Cap-de-la-Madeleine	7	8	0	6	0	0	7	14
Remainder of the CMA	23	41	6	0	0	4	29	45
Bécancour	6	8	0	0	0	4	6	12
Champlain	2	2	0	0	0	0	2	2
Pointe-du-Lac	4	10	6	0	0	0	10	10
St-Louis-de-France	3	5	0	0	0	0	3	5
Sainte-Marthe-du-Cap	2	12	0	0	0	0	2	12
Saint-Maurice	6	4	0	0	0	0	6	4
Trois-Rivières CMA	41	70	34	18	24	4	99	92

Table 3.5: Completions by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centre	18	29	28	18	24	0	70	47
Trois-Rivières	10	11	24	12	0	0	34	23
Trois-Rivières-Ouest	1	10	4	0	24	0	29	10
Cap-de-la-Madeleine	7	8	0	6	0	0	7	14
Remainder of the CMA	23	41	6	0	0	4	29	45
Bécancour	6	8	0	0	0	4	6	12
Champlain	2	2	0	0	0	0	2	2
Pointe-du-Lac	4	10	6	0	0	0	10	10
St-Louis-de-France	3	5	0	0	0	0	3	5
Sainte-Marthe-du-Cap	2	12	0	0	0	0	2	12
Saint-Maurice	6	4	0	0	0	0	6	4
Trois-Rivières CMA	41	70	34	18	24	4	99	92

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $125,000		$125,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Centre													
Q1 2014	0	0.0	0	0.0	4	30.8	2	15.4	7	53.8	13	255,000	271,313
Q1 2013	0	0.0	0	0.0	3	20.0	5	33.3	7	46.7	15	240,000	256,056
Year-to-date 2014	0	0.0	0	0.0	4	30.8	2	15.4	7	53.8	13	255,000	271,313
Year-to-date 2013	0	0.0	0	0.0	3	20.0	5	33.3	7	46.7	15	240,000	256,056
Remainder of the CMA													
Q1 2014	0	0.0	0	0.0	7	38.9	8	44.4	3	16.7	18	200,000	209,778
Q1 2013	0	0.0	3	13.6	11	50.0	5	22.7	3	13.6	22	173,142	199,914
Year-to-date 2014	0	0.0	0	0.0	7	38.9	8	44.4	3	16.7	18	200,000	209,778
Year-to-date 2013	0	0.0	3	13.6	11	50.0	5	22.7	3	13.6	22	173,142	199,914
Trois-Rivières CMA													
Q1 2014	0	0.0	0	0.0	11	35.5	10	32.3	10	32.3	31	205,000	235,583
Q1 2013	0	0.0	3	8.1	14	37.8	10	27.0	10	27.0	37	210,000	222,674
Year-to-date 2014	0	0.0	0	0.0	11	35.5	10	32.3	10	32.3	31	205,000	235,583
Year-to-date 2013	0	0.0	3	8.1	14	37.8	10	27.0	10	27.0	37	210,000	222,674

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2014						
Submarket	Q1 2014	Q1 2013	% Change	YTD 2014	YTD 2013	% Change
Centre	271,313	256,056	6.0	271,313	256,056	6.0
Trois-Rivières	--	--	n/a	--	--	n/a
Trois-Rivières-Ouest	--	--	n/a	--	--	n/a
Cap-de-la-Madeleine	--	--	n/a	--	--	n/a
Remainder of the CMA	209,778	199,914	4.9	209,778	199,914	4.9
Bécancour	--	--	n/a	--	--	n/a
Champlain	--	--	n/a	--	--	n/a
Pointe-du-Lac	--	--	n/a	--	--	n/a
St-Louis-de-France	--	--	n/a	--	--	n/a
Sainte-Marthe-du-Cap	--	--	n/a	--	--	n/a
Saint-Maurice	--	--	n/a	--	--	n/a
Trois-Rivières CMA	235,583	222,674	5.8	235,583	222,674	5.8

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Trois-Rivières

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2014	262	474	637	162,643	7.3	160,853	9.6
Q1 2013	222	463	558	159,428	7.5	156,501	7.9
% Change	18.0	2.4	14.2	2.0	n/a	2.8	n/a
YTD 2014	262	474	637	162,643	7.3	n/a	n/a
YTD 2013	222	463	558	159,428	7.5	n/a	n/a
% Change	18.0	2.4	14.2	2.0	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2014	23	--	88	--	--	--	--
Q1 2013	13	--	89	--	--	--	--
% Change	76.9	n/a	-1.5	n/a	n/a	n/a	n/a
YTD 2014	23	--	88	--	--	n/a	n/a
YTD 2013	13	--	89	--	--	n/a	n/a
% Change	76.9	n/a	-1.5	n/a	n/a	n/a	n/a
PLEX*							
Q1 2014	44	--	162	--	11.1	--	--
Q1 2013	46	--	146	--	9.5	--	--
% Change	-4.3	n/a	11.2	n/a	n/a	n/a	n/a
YTD 2014	44	--	162	159,063	11.1	n/a	n/a
YTD 2013	46	--	146	154,252	9.5	n/a	n/a
% Change	-4.3	n/a	11.2	3.1	n/a	n/a	n/a
TOTAL							
Q1 2014	332	631	900	159,673	8.1	159,018	10.6
Q1 2013	283	604	798	158,358	8.5	155,449	8.7
% Change	17.3	4.5	12.7	0.8	n/a	2.3	n/a
YTD 2014	332	631	900	159,673	8.1	n/a	n/a
YTD 2013	283	604	798	158,358	8.5	n/a	n/a
% Change	17.3	4.5	12.7	0.8	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
First Quarter 2014

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Trois-Rivières Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	117.3	120.4	64.2	7.6	55.1	761
	February	595	3.00	5.24	117.5	122.1	63.8	8.2	55.0	758
	March	590	3.00	5.14	117.5	121.8	65.0	7.9	55.8	747
	April	590	3.00	5.14	117.4	121.8	64.8	8.1	55.8	745
	May	590	3.00	5.14	117.6	121.9	64.8	8.6	56.0	737
	June	590	3.14	5.14	117.8	121.8	64.3	9.3	56.0	741
	July	590	3.14	5.14	117.7	121.8	64.7	9.7	56.7	749
	August	601	3.14	5.34	117.9	121.9	65.4	9.4	57.0	759
	September	601	3.14	5.34	117.8	122.0	66.0	8.8	57.1	764
	October	601	3.14	5.34	117.8	121.6	66.4	8.2	57.0	770
	November	601	3.14	5.34	118.0	121.8	66.3	8.2	56.9	769
	December	601	3.14	5.34	118.0	121.5	66.5	8.3	57.1	772
2014	January	595	3.14	5.24	118.0	121.7	66.8	8.7	57.6	764
	February	595	3.14	5.24	118.1	122.6	66.9	8.5	57.6	774
	March	581	3.14	4.99		122.9	66.8	8.5	57.4	767
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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